

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

IN RE INTEREST RATE SWAPS
ANTITRUST LITIGATION

This Document Pertains To:

ALL CLASS ACTIONS

MDL No. 2704
Master Docket No. 16 MD 2704 (JPO)

ORDER AWARDING
ATTORNEYS' FEES

Hon. J. Paul Oetken

This matter came before the Court for hearing pursuant to Plaintiffs'¹ application for Plaintiff service awards in their Motion for Attorneys' Fees, Litigation Expenses, and Service Awards (ECF No. 1150). The Court has considered all papers filed and proceedings held herein and is fully informed of these matters. For good cause shown, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. This Order incorporates by reference the definitions and terms of the Credit Suisse Settlement Agreement (ECF No. 979-1), the New Settlement Agreement (ECF No. 1080-1), and all capitalized terms used, but not defined herein, shall have the same meanings as set forth in the Settlement Agreements.
2. The Court has jurisdiction over the subject matter of the Action, and for purposes of enforcing and administering the Settlements, the Court has jurisdiction over the parties to the action, including members of the Settlement Class.

¹ Plaintiffs are the Los Angeles County Employees Retirement Association and the Public School Teachers' Pension and Retirement Fund of Chicago.

3. Notice of Plaintiffs' Motion for Attorneys' Fees, Litigation Expenses, and Service Awards was given to potential members of the Settlement Classes in a reasonable manner, and such Notice complies with Rule 23 of the Federal Rules of Civil Procedure, due process requirements, and any other applicable law, as it constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to persons and entities entitled thereto.

4. Members of the Settlement Classes were given the opportunity to object to the Motion for Attorneys' Fees, Litigation Expenses, and Service Awards in compliance with Rule 23 of the Federal Rules of Civil Procedure. No objections to the Motion have been made.

5. The Motion for Attorneys' Fees, Litigation Expenses, and Service Awards is granted with respect to litigation expenses as described below.

6. The Court hereby awards attorneys' fees equal to \$35,500,000.00 minus the amount of litigation expenses awarded by Court order filed herewith, which fees shall be drawn proportionally from each Settlement Fund, plus interest at the same rate as the earnings in the respective Settlement Funds, accruing from the inception of each of the Settlement Funds. Co-Lead Counsel is authorized to allocate these awards among themselves and with other firms that assisted them in such manner as, in their judgment, reflects the contributions of each firm to the prosecution and settlement of the Action.

7. In making this award of fees to Co-Lead Counsel, the Court has considered and found that:

- (a) The Credit Suisse Settlement created a fund of \$25,000,000 in cash, and the New Settlement created a Fund of \$46,000,000 in cash, for a total of \$71,000,000 in total cash settlements in the Action;

- (b) Numerous members of the Settlement Classes who have submitted valid Proof of Claim and Release Forms will benefit from the Settlements achieved by Plaintiffs and Co-Lead Counsel;
- (c) The fee sought by Co-Lead Counsel is fair and reasonable, representing only 17% of the Settlement Funds, and a “negative” lodestar “multiplier” of approximately 0.12 (as of the time of Plaintiffs’ Motion using historical rates from Co-Lead Counsel);
- (d) Adequate Notice was disseminated to potential members of the Settlement Classes;
- (e) The Notice indicates that Co-Lead Counsel would move for fee and expense awards not to exceed 50% of each Settlement Fund, totaling \$35,500,000 plus interest thereon;
- (f) No Settlement Class Member filed any objection to Co-Lead Counsel’s proposed fee or expense awards;
- (g) Co-Lead Counsel has pursued the litigation and achieved the Settlements with skill, perseverance, and diligent advocacy, as reflected by the positive reception of the Settlement Agreements by the Settlement Classes;
- (h) Co-Lead Counsel has expended substantial time and effort pursuing the litigation on behalf of the Settlement Classes;
- (i) The litigation involves complex factual and legal issues and, in the absence of the Settlements, would involve lengthy proceedings whose resolution would be uncertain;

(j) Had Co-Lead Counsel not achieved the Settlements, there would remain a significant risk that the Settlement Classes may have recovered less or nothing from the Settling Defendants;

(k) Public policy concerns favor the award of reasonable litigation expenses and expenses in class action litigation; and

(l) The amount of attorneys' fees is appropriate to the specific circumstances of this Action.

8. This fee award is independent of the Court's consideration of the fairness, reasonability, and adequacy of any of the settlements reached in this Action, and is also independent of the Court's consideration of the Plans of Allocation, litigation expense award, and service awards. Any appeal or challenge affecting this Court's approval regarding the current award of fees shall in no way disturb or affect the finality of the final judgments entered with respect to the Settlements, the Plans of Allocation, the litigation expense award, or the service awards.

9. The fee award and interest awarded herein shall constitute a final order and shall be payable to Co-Lead Counsel from the Settlement Funds upon entry of the final judgment related to each Settlement.

10. In the event that one or both Settlements are terminated or do not become Final or the Effective Date does not occur in accordance with the terms of their respective Settlement Agreements, this Order shall be rendered null and void to the extent provided in each respective Agreement and shall be vacated as to that Agreement.

The Clerk of Court is directed to spread this Order to all related actions.

IT IS SO ORDERED.

DATED: July 17, 2025



J. PAUL OETKEN
United States District Judge